22 August 2012

PLAZA CENTERS N.V.

RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2012

SUCCESSFUL US EXIT AND DELEVERAGING BALANCE SHEET

Plaza Centers N.V. ("Plaza" / "Company" / "Group"), a leading property developer and investor with operations in Central and Eastern Europe, India and the USA, today announces its results for the six months ended 30 June 2012.

Financial highlights:

- Total assets of €1.14 billion (31 December 2011: €1.3 billion); reduction driven by completion of sale of 47 out 49 assets within US portfolio
- Revenues from operations increased by 42% to €33.7 million (30 June 2011: €23.7 million) as a result of higher rental income derived from an increased number of shopping malls operating throughout the period
- Net loss for the period of €7 million (30 June 2011: €32 million profit) arising from a primarily non-cash net finance costs of €12.9 million during the period (30 June 2011: €29.7 million income)
- Basic and diluted loss per share of €0.02 (30 June 2011 profit of: €0.11)
- Strong cash position at period end (including restricted bank deposits, short term deposits and available for sale financial assets) of €191 million (31 December 2011: €108 million) with working capital of €737 million (31 December 2011: €585 million); current cash position of circa €110 million
- Reduction in gearing with debt comprising 53% of balance sheet (31 December 2011: 59%), due to bond buybacks and US exit.

Operational highlights:

- The construction of Plaza's first retail scheme in Serbia, Kragujevac Plaza, was completed and opened to the public on 20 March 2012. The 22,000 sqm GLA centre was 90% let on opening, since when a further 8% of space has been let and strong interest expressed in the remaining units. Kragujevac Plaza is the first shopping centre to be completed outside Serbia's capital, Belgrade, and enjoys a catchment area of approximately 590,000 inhabitants within a 30 minute journey of the centre. Early trading has been extremely encouraging with over 800,000 visitors in the first three months
- Phase one of the Kharadi Plaza project known as "Matrix One", a 50:50 joint venture with a local partner, was completed in February 2012. Located in Pune, India, Matrix One, a 28,000 sqm GLA office, was 70% pre-sold upon opening

- Koregaon Park Plaza mall, also located in Pune, India, was completed and a successful soft public opening held on 2 March 2012. The 48,000 sqm total built area (excluding parking) shopping centre is circa 85% let, with a further 5% committed under memoranda of understanding
- During the period, Plaza's US based joint venture, EPN Group, completed the sale of 47 of its 49 US based assets to BRE DDR Retail Holdings LLC, a joint venture between Blackstone Real Estate and DDR Corp. in a transaction valued at US$1.428 billion. The transaction generated a cash inflow for the Company of US$120 million before taxes and transaction costs, representing a return on equity of nearly 50% in little over two years.

Key highlights since the period end:

- As a part of its efforts to deleverage, the Company has disposed of the Ramstore development in Sofia, Bulgaria, therefore extinguishing €6m of bank loan debt from the balance sheet
- Following the sale of 47 US properties, EPN Group completed, after the period end, the sale of its two remaining assets for US$41.8 million out of which US$13 million was settled by assumption of debt.

Commenting on the results, Ran Shtarkman, the President and CEO of Plaza Centers, said:
"Despite challenging market conditions, Plaza has again delivered strong results for the reporting period with a 42% increase in our revenues from operations resulting from the increased number of completed shopping centres we operate and hold on our balance sheet.

"Combined with our robust financial performance, we have also been able to achieve a number of firsts for our development programme including the highly successful launch of our first shopping and entertainment centre in Serbia, Kragujevac Plaza, which has been enormously well received by the local population. We also completed our first shopping centre in India, Koregaon Park Plaza in Pune, and were highly encouraged by the success of the soft opening.

"With no imminent end to the Eurozone crisis, we remain vigilant to the potential risks to our business. However, by de-risking our development programme, maintaining a strong cash balance and working capital reserves alongside reducing our levels of gearing, Plaza is strongly positioned to weather these uncertainties and continue to deliver growth."

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Plaza

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Notes to Editors

Plaza Centers N.V. (www.plazacenters.com) is a leading property developer and investor with operations in Central and Eastern Europe, India and the USA. It focuses on constructing new centres and, where there is significant redevelopment potential, redeveloping existing centres in both capital cities and important regional centres. The Company is dual listed on the Main Board of the London Stock Exchange and, as of 19 October 2007, the Warsaw Stock Exchange (LSE:"PLAZ", WSE: "PLZ/PLAZACNTR"). Plaza Centers N.V. is an indirect subsidiary of Elbit Imaging Ltd. ("EI"), an Israeli public company whose shares are traded on both the Tel Aviv Stock Exchange in Israel and the NASDAQ Global Market in the United States. Plaza Centers is a member of the Europe Israel Group of companies which is controlled by its founder, Mr Mordechay Zisser. It has been active in real estate development in emerging markets for over 16 years.

Forward-looking statements

This press release may contain forward-looking statements with respect to Plaza Centers N.V. future (financial) performance and position. Such statements are based on current expectations, estimates and projections of Plaza Centers N.V. and information currently available to the company. Plaza Centers N.V. cautions readers that such statements involve certain risks and uncertainties that are difficult to predict and therefore it should be understood that many factors can cause actual performance and position to differ materially from these statements. Plaza Centers N.V. has no obligation to update the statements contained in this press release, unless required by law.

PRESIDENT AND CHIEF EXECUTIVE OFFICER'S STATEMENT

We are pleased to report robust financial results for the six months ended 30 June 2012, delivering a 42% increase in top line revenues as the Company benefits from the completion of centres from its development pipeline. The period also saw the highly successful exit of its first widescale investment into the US market and effective balance sheet management reducing the quantum and ratio of the Company's leverage.

Key Events

During the year, Plaza delivered on its stated ambition to generate shareholder value by taking advantage of weak market conditions and depressed values in the United States through the completion of the sale by EPN Group, Plaza's US based joint venture, of 47 of its 49 US based assets to BRE DDR Retail Holdings LLC, a joint venture between Blackstone Real Estate and DDR Corp. in a transaction valued at US$1.428 billion.

The successful completion of the transaction generated a gross cash inflow for the Company of US$120 million, representing a return on equity of nearly 50% in an investment period of a little over two years. Plaza, alongside its joint venture partners, was able to generate such high levels of returns through the successful restructuring, repositioning and improvement of the portfolio of 47 properties. The acquired listed trust of properties, EDT Retail Trust, was taken private and key personnel and management were transferred from Australia to the U.S. to improve the management and oversight of the assets. The entire corporate company level debt of US$108 million was repaid and refinancing of circa US$500 million of portfolio debt was achieved. In addition, occupancy was improved by 3% and NOI was increased by 5%, creating an attractive portfolio of properties leading to an unsolicited approach by the eventual purchaser.

Subsequent to the period end, EPN Group's remaining two assets, Roswell Crossing and Lakepointe Crossing, were sold for a total consideration of US$41.8 million out of which US$13 was settled by assumption of debt, thus marking the culmination of an extremely successful first venture into the US market for Plaza.

The construction of Plaza's first retail scheme in Serbia, Kragujevac Plaza, was completed and opened to the public on 20 March 2012. The 22,000 sqm GLA centre is 98% let, with strong interest in the remaining units. Kragujevac Plaza is the first shopping centre in Serbia to be completed outside the capital Belgrade, and enjoys a catchment area of approximately 590,000 inhabitants living within a 30 minute drive of the centre. Early trading has been extremely encouraging with the centre recording more than 800,000 visitors in the first three months of operation.

In another first for the Company, Plaza also completed and opened its first shopping centre in India, Koregaon Park Plaza, Pune in March 2012, a 48,000 sqm total built area (excluding parking) shopping centre which is circa 85% let with signed lease agreements, with a further 5% committed under memoranda of understanding. Unfortunately, on 21 June 2012 the centre was partially damaged by a fire which early indications point to being caused by a tenant's faulty electrical equipment. The centre's safety and evacuation procedures were implemented extremely quickly and efficiently and Plaza is pleased to report that no one was injured in the incident. The mall is due to reopen at the end of the month with full repair works phased over the next few months. All damages and losses resulting from the fire are fully recoverable from the asset's insurers.

The Company continues to progress its targeted development programme, delivering a limited number of centres into areas with the highest retail demand and has invested a total of €27 million in cash across its entire portfolio of projects under development since January 2012.

Results

A net loss attributable to equity holders of the Company of €7.2 million was recorded for the first six months of the year. However, the loss is largely attributable to a primarily non-cash net finance loss of €12.9 million during the period. Underlying revenues from operations increased by 42%, when compared to the six month period in the prior year, to €34 million.

The Company is in a robust financial position, which enables it to advance its development programme and undertake opportunistic acquisitions, enjoying a substantial cash balance (including restricted bank deposits, short term deposits and available for sale financial assets) of approximately €191 million at the period end (and circa €110 million as at today's date) and working capital of €737 million.

Plaza remains conservatively geared. Leverage reduced over the period with debt comprising 53% of total assets (31 December 2011: 59%) as a result of the opportunistic repurchase of NIS 62 million adjusted par value (approximately €13 million) of the Company's Series A and Series B notes, in addition to the paying down of debt from the proceeds of the sale of the US portfolio.

NAV

In line with previous half yearly results, Plaza's property portfolio is revalued at the end of every financial year and therefore no update on NAV is provided at the half year.

Portfolio progress

Currently the Company is engaged in 26 development projects and owns seven operational shopping and entertainment centre assets, and two office schemes, located across the Central and Eastern European region and in India. The location of the projects and assets under development, as at 22 August 2012, is summarised as follows:

	Number of assets (CEE and India)		
Location	**Active**	**Under development**	**Offices**
Romania	-	8	1
India	1	5	-
Poland	3	4	-
Hungary	-	3	1
Serbia	1	2	-
Czech Republic	1	2	-
Bulgaria	-	1	-
Greece	-	1	-
Latvia	1	-	-
Total	**7**	**26**	**2**

Strategy and Outlook

The Company has made significant strides in meeting its key strategic objectives over the last six months. The successful opening of its first shopping and entertainment centre in both Serbia and India was achieved, as well as the completed first stage of the Kharadi office project in Pune, India, and the Company now actively manages seven operational assets. Furthermore the sale of 47 out of 49 of EPN Group's US assets was successfully completed during the period, and the remaining two US assets sold after the period end.

The retreat of banks from real estate finance has not yet abated and continues to suppress transactional activity. For this reason, as previously stated, Plaza will continue to implement its development strategy but will also hold completed developments on its balance sheet, enjoying the income these assets produce, until sales prices which appropriately reflect their current and existing potential are achieved. We will continue to actively manage these assets to ensure that the best possible tenant mix is achieved and our centres continue to be the dominant retail offering in its location.

We continue to evaluate our extensive development pipeline, which we believe offers significant opportunities for the future. However, in the short term, we cannot ignore the impact, potential or actual, of the ongoing issues of the Eurozone on the economies in which we operate. We will therefore remain prudent and pragmatic in our approach to committing equity to commence new projects. This being said, we continue to progress a limited number of projects in the most resilient countries of the CEE, such as Poland and Serbia where GDP growth and forecasts remain above the averages for Europe.

As stated above, we remain mindful of the impact of the continued economic crisis on our business and, as such, we will actively seek to pay down debt in order to ensure that we remain conservatively geared and able to resist any further macro-economic shocks. A total of €102 million of debt was repaid in the first half of 2012, reducing our overall gearing from 59% as at 31 December 2011 to 53% at 30 June 2012 and we will seek to reduce this further over the coming months.

Plaza remains in a financially robust position, augmented by the €120 million gross proceeds received from the sale of 47 of our US joint venture's assets. This provides us with significant firepower to achieve our strategic aims through the paying down of debt and driving our development programme. Furthermore, we continue to see excellent opportunities in the U.S. market to invest in attractive real estate assets which, through our expertise in active asset management, can create value through income generation and capital appreciation. A number of further investment opportunities within the U.S. market are currently being considered and the proceeds generated from our first venture will provide us with significant capacity to undertake acquisitions at the right price that will enable us to generate value for our shareholders.

Ran Shtarkman
President and Chief Executive Officer

22 August 2012

OPERATIONAL REVIEW

The Company's current assets and pipeline projects are summarised in the table below:

Asset/Project	Location	Nature of asset	Size sqm (GLA)	Plaza's effective ownership %	Status (*)
Arena Plaza Extension	Budapest, Hungary	Office scheme	40,000	100	Under planning. Construction scheduled to commence in 2014; completion scheduled for 2015
Dream Island (Obuda)	Budapest, Hungary	Major business and leisure resort	350,000 (GBA) (for rent and sale)	43.5	Initial excavation and archaeological works commenced; Staged completion scheduled for 2014-2016. Exclusive casino licence obtained
Uj Udvar	Budapest, Hungary	Retail and entertainment scheme	16,000	35	Operating, currently working on refurbishment plans, Building permit expected to be granted by 2013
David House	Budapest, Hungary	Office	2,000	100	Operational office
Suwalki Plaza	Suwalki, Poland	Retail and entertainment scheme	20,000	100	Operating, opened in May 2010
Lodz (Residential)	Lodz, Poland	Residential scheme	80,000 (GBA)	100	Under planning to position for sale
Lodz Plaza	Lodz, Poland	Retail and entertainment scheme	35,000	100	Construction scheduled to commence in 2013; completion scheduled for 2014-2015
Zgorzelec Plaza	Zgorzelec, Poland	Retail and entertainment scheme	13,000	100	Operating, opened in March 2010
Torun Plaza	Torun, Poland	Retail and entertainment scheme	40,000	100	Operating, opened in November 2011
Kielce Plaza	Kielce, Poland	Retail and entertainment scheme	33,000	100	Construction scheduled to commence in 2014; completion scheduled for 2015
Leszno Plaza	Leszno, Poland	Retail and entertainment scheme	16,000	100	Construction scheduled to commence in 2014; completion scheduled for 2015-2016

Prague 3	Prague, Czech Rep.	Office, for future residential use	61,600 (residential for sale)	100	Re-zoning for future residential use obtained in H1 2012
Liberec Plaza	Liberec, Czech Rep.	Retail and entertainment scheme	17,000	100	Operating, opened in March 2009
Roztoky	Prague, Czech Rep.	Residential units	14,000 (GBA)	100	Zoning is in place. Construction scheduled to commence in 2014; completion scheduled for 2015
Casa Radio	Bucharest, Romania	Mixed-use retail and leisure plus office scheme	600,000 (GBA including parking)	75	Under planning, completion scheduled for 2014-2016; approval from the Urban Technical Commission has been obtained
Timisoara Plaza	Timisoara, Romania	Retail and entertainment scheme	38,000	100	Construction scheduled to commence in 2013; completion scheduled for 2014-2015
Csiki Plaza	Miercurea Ciuc, Romania	Retail and entertainment scheme	14,000	100	Construction commenced in late 2008; awaiting external financing for completion
Iasi Plaza	Iasi, Romania	Retail, entertainment and office scheme	62,000	100	Construction scheduled to commence in 2014; completion scheduled for 2015
Slatina Plaza	Slatina, Romania	Retail and entertainment scheme	17,000	100	Construction scheduled to commence in 2014; completion scheduled for 2015
Hunedoara Plaza	Hunedoara, Romania	Retail and entertainment scheme	13,000	100	Construction scheduled to commence in 2014; completion scheduled for 2015
Targu Mures Plaza	Targu Mures, Romania	Retail and entertainment scheme	30,000	100	Construction scheduled to commence in 2014; completion scheduled for 2015
Constanta Plaza	Constanta, Romania	Retail and entertainment scheme	18,000	100	Construction scheduled to commence in 2014; completion scheduled for 2015

Palazzo Ducale	Bucharest, Romania	Office	700	100	Operational
Belgrade Plaza	Belgrade, Serbia	Apart-hotel and business centre with a shopping gallery	70,000 (GBA)	100	Construction scheduled to commence in 2013; completion scheduled for 2015
Sport Star Plaza	Belgrade, Serbia	Retail and entertainment scheme	40,000	100	Construction scheduled to commence in 2013; completion scheduled for 2015
Kragujevac Plaza	Kragujevac, Serbia	Retail and entertainment scheme	22,000	100	Operating, opened in March 2012
Shumen Plaza	Shumen, Bulgaria	Retail and entertainment scheme	20,000	100	Construction scheduled to commence in 2014; completion scheduled for 2015
Riga Plaza	Riga, Latvia	Retail and entertainment scheme	49,000	50	Operating; opened in March, 2009
Pireas Plaza	Athens, Greece	Retail and entertainment scheme	26,000	100	Construction scheduled to commence in 2014; completion scheduled for 2015
Koregaon Park Plaza	Pune, India	Retail, entertainment and office scheme	110,000 (GBA)	100	Operating; opened in March, 2012
Kharadi	Pune, India	Office Scheme	250,000 (GBA)	50	Construction commenced in late 2010; (28,000 sqm GLA) Phase One completed, expected overall completion in 2015
Trivandrum	Trivandrum, India	Residential scheme	120,000 (GBA)	50	Under planning
Bangalore	Bangalore, India	Mixed-use multi level residential units and villas	320,000 (GBA)	23.75	Under planning; construction scheduled to commence 2013; completion scheduled for 2013-2018
Chennai	Chennai, India	Mixed-use of high quality villas and high rise residential buildings with local retail facility	1,060,000 (GBA)	38	Under planning; construction scheduled to commence in 2013; completion scheduled for 2014-2018
Kochi Island	Kochi, India	High-end residential apartment buildings, office complexes, a hotel and serviced apartments complex, retail area and a marina	575,000 (GBA)	23.75	Under planning

(*) all completion dates of the projects are subject to securing external financing.

FINANCIAL REVIEW

Results

As Plaza focuses its business on the development and sale of shopping and entertainment centres, the Group classifies its current projects under development or self developed projects as trading properties rather than investment properties. Accordingly, revenues from the sale of trading properties are presented at gross amounts. Trading properties are held at the lower of cost and net realisable value, therefore profits from these assets represent actual cash-based profits due to realisations.

Revenue for H1 2012 largely comprised rental income, management fees from operating malls and income derived from the Group's subsidiary, Fantasy Park, which provides gaming and entertainment services in active shopping centres, accounting for €3.3 million (H1 2011: €3.7 million) during the period. Including Fantasy Park, the income derived from CEE was €15.3 million, from India €4.3 million and from the US €11.7 million (the corresponding amounts in H1 2011 were: CEE €11.3 million and US €17.3 million).

Revenues from operations for the six month period increased to €34 million (H1 2011: €24 million) primarily due to the increase in rental income as a result of the higher number of owned and managed shopping centres operating over the period, and includes income from selling offices in Kharadi, India (the Matrix One project). Total revenues were €31.3 million (H1 2011: €28.6 million) owing to a €2.3 million revaluation loss reflecting the adjustment of the US portfolio to the completed sales price (H1 2011 €5 million gain).

The total cost of operations amounted to €18.3 million (H1 2011: €15.6 million). The cost includes the non-cash element of a write-down of €2.8 million in relation to trading properties (H1 2011: € 3.1 million), and the cost of the offices sold (€2 million compared to €0.4million in H1 2011). Other items have remained relatively static compared to the previous year.

Administrative expenses amounted to €11.5 million (H1 2011: €8.6 million), with the cost of non-cash share-based payments increasing to €3.2 million (H1 2011: €0.7 million) being the principal factor behind the total increase. The cost of marketing and advertising increased to €1.7 million (H1 2011: €0.6 million) as a result of increased letting activity and the cost of the Grand Opening event at Kragujevac Plaza, Serbia. The other components have remained at the same level as in H1 2011.

Plaza had a net finance loss in the first half of 2012 of €12.9 million (H1 2011: €29.7 million net profit) which was due to a number of factors, including:

- A change in the fair value of Company debentures resulting in a net loss of €11 million (H1 2011: €41 million profit)
- Interest expense of €11 million compared to €7 million in H1 2011. The increase relates to the higher number of completed and operating shopping centres in H1 2012 than in the prior period, as once a

centre comes into operation, the associated debt interest is no longer capitalised and is charged to the income statement.

The effect of this was partially offset by:

- Call option premiums received relating to the hedging of foreign currency payments gained €5.3 million (H1 2011: €1.4 million).

A tax benefit of €4.1 million represents a deferred tax asset recorded in connection with the fair value changes of the debentures measured through the profit or loss, and carried forward trading losses.

As a result of the above, the net loss for the period amounted to circa €7.1 million, compared to €32.5 million net profit in H1 2011. Net loss attributed to owners of the Company amounted to circa €7.2 million in H1 2012, compared to a €28.6 million profit in H1 2011.

Basic and diluted loss per share for the period was €0.02 (H1 2011: earnings of €0.11).

Balance sheet and cash flow

The balance sheet as at June 30 2012 showed current assets of €1.11 billion compared to current assets of €1.01 billion as at the end of 2011. This increase is attributable to the cash proceeds received from the sale of the US portfolio.

The Company's cash position, including short term deposits, restricted cash deposits and available for sale financial assets, increased to €191 million (2011: €108 million), with the increase reflecting the above mentioned proceeds from the US portfolio sale. As at today's reporting date, the Company's current cash position is circa €110 million. The gearing position remained conservative with debt comprising only 53% of balance sheet (31 December 2011: 59%). The projected cashflow statement for the Company over the next two years is shown in an updated presentation available today on the Company's website.

The value of investment property has decreased from €272 million as at 31 December 2011 to €13.6 million due to the completion of the sale of 47 out of 49 assets from US portfolio prior to the period end. The balance of €13.6 million relates to the Company's office building in Prague. The remainder of the US portfolio is classified as held for sale, as these centres were sold after the balance sheet date.

Trade receivables decreased slightly from €5.4 million to €4.8 million as a result of receivables from tenants in the US were not consolidated at period end.

Long term deposits and balances have decreased from €51 million as at 31 December 2011 to €0.6 million, and the available for sale financial assets have also decreased from €25.6 million as at 31 December 2011 to €1.4 million, as the Company has undertaken opportunistic disposals.

Total bank borrowings (long and short term) amounted to €268 million (31 December 2011: €448.6 million) which reflects the assumption of debt by the purchasers of the US portfolio.

Alongside bank financing, Plaza has on its balance sheet a liability of €255 million (with an adjusted par value of circa €301 million) from issuing debentures on the Tel Aviv Stock Exchange and to Polish institutional investors. These debentures are presented at their fair value with the exception of the debentures issued from August 2009 onward, which are presented at amortised cost. Plaza has substantially hedged the future expected payments in Polish Zloty to correlate with the Euro and the Euribor interest rate, using cross currency interest rate swaps, and, in the case of its currency risk exposure of its NIS denominated bonds, by selling call options to correlate with changes in the EUR/NIS rate. On 30 June 2012 the aggregate liability associated with these hedging transactions amounted to circa €3.1 million. The Company continued in its strategy to opportunistically buy back bonds resulting in a €13 million decrease of its liability during the period.

Trade payables decreased to €13 million (31 December 2011: €27 million), due to the completion of projects in Serbia, Poland and India.

At 30 June 2012 year end, the net balance of the Plaza Group with its controlling shareholders is a liability of approximately €2.1 million, of which €0.4 million is due to a provision in respect of project management fees charged by the Control Centers group. These fees relate to the project supervision services granted in respect of the extensive schemes within the Group. The remaining net balance of €1.7 million includes a liability regarding cost recharges from Elbit Imaging group companies to the Company.

In summary, Plaza's balance sheet reflects a strong level of liquidity, conservative gearing and substantial total equity of approximately €534 million. This provides us with a great deal of operational flexibility as we seek to drive our development pipeline and deliver projects in our target markets. Mindful of the challenging macro-economic climate, we will seek to actively continue to deleverage and the proceeds of the US portfolio sale provide us with a substantial capacity to do so. In addition, our seven operational assets will provide us with stable income streams and we will seek to actively manage these assets to grow these streams and enhance capital values.

Roy Linden
Chief Financial Officer

22 August 2012

Plaza Centers N.V.
Condensed consolidated interim income statement

	For the six months period ended June 30, 2012	2011
	€ '000	€ '000
Revenues from operations	33,650	23,690
Change in fair value of Investment properties	(2,314)	4,933
Total Revenues	31,336	28,623
Write-down of Trading properties	(2,799)	(3,096)
Cost of operations	(15,505)	(12,525)
Gross profit	13,032	13,002
Administrative expenses (*)	(11,457)	(8,628)
Gain from sale of Investment property, net	390	-
Other income	363	86
Other expenses	(672)	(1,573)
Results from operating activities	1,656	2,887
Finance income	12,941	48,943
Finance costs	(25,809)	(19,259)
Net finance income (costs)	(12,868)	29,684
Share of loss of equity accounted investee	(14)	(137)
Profit (loss) before income tax	(11,226)	32,434
Tax benefit	4,076	47
Profit (loss) for the period	(7,150)	32,481
Attributable to:		
Owners of the Company:	(7,218)	28,565
Non-controlling interests:	68	3,916
	(7,150)	32,481
Basic and diluted earnings (loss) per share (in EURO)	(0.02)	0.11

(*) Including share based plan expenses in a total amount of EUR 3.2 million (2011: EUR 0.7 million).

Plaza Centers N.V.
Condensed consolidated interim statement of financial position

	June 30, 2012	December 31, 2011
ASSETS	€ '000	€ '000
Cash and cash equivalents	175,518	58,261
Restricted bank deposits	14,203	21,428
Short term deposits	-	3,102
Available for sale financial assets	1,390	25,568
Trade receivables	4,845	5,432
Other receivables and prepayments	51,269	46,030
Assets classified as held for sale	7,541	-
Trading properties	857,871	850,229
Total current assets	1,112,637	1,010,050
Long term deposits and other investments	650	51,330
Deferred tax assets	86	316
Property and equipment	8,723	9,026
Investment property	13,652	272,348
Restricted bank deposits	3,805	4,961
Other non-current assets	313	495
Total non-current assets	27,229	338,476
Total assets	1,139,866	1,348,526
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Interest bearing loans from banks	249,306	296,235
Debentures at fair value through profit or loss	36,031	32,930
Debentures at amortized cost	21,437	22,831
Trade payables	12,903	27,329
Related parties	2,066	2,228
Provisions	15,597	15,597
Liabilities classified as held for sale	2,404	-
Other liabilities	36,378	27,464
Total current liabilities	376,122	424,614
Non-current liabilities		
Interest bearing loans from banks	18,605	152,387
Debentures at fair value through profit or loss	120,930	110,320
Debentures at amortized cost	76,959	86,052
Other liabilities	3,330	9,318
Deferred tax liabilities	9,546	15,673
Total non-current liabilities	229,370	373,750
Equity		
Share capital	2,972	2,972
Translation reserve	(22,602)	(10,672)
Other reserves	13,690	12,612
Share premium	261,773	261,773
Retained earnings	268,219	275,437
Total equity attributable to equity holders of the Company	524,052	542,122
Non-controlling interests	10,322	8,040
Total equity	534,374	550,162
Total equity and liabilities	1,139,866	1,348,526

21 August 2012		
Date of approval of the financial statements	**Ran Shtarkman** **Director, President and Chief Executive Officer**	**Shimon Yitzchaki** **Director and Chairman of the Audit Committee**

Plaza Centers N.V.
Condensed consolidated interim statement of cash flows

	For the six months period ended June 30, 2012	2011
	€ 000'	€ 000'
Cash flows from operating activities		
Profit (loss) for the period	(7,150)	32,481
Adjustments necessary to reflect cash flows used in operating activities:		
Depreciation and write-down	3,146	5,023
Change in fair value of Investment properties	2,314	(4,933)
Net finance costs (income)	12,868	(29,684)
Interest received in cash	3,006	5,676
Interest paid	(12,121)	(8,109)
Share of loss of equity accounted investee	14	137
Gain from selling Investment property	(390)	-
Gain on sale of property and equipment	(30)	-
Tax benefit	(4,076)	(47)
Share based payments	3,206	736
	787	1,280
Decrease in trade receivables	652	87
Changes in other receivables	3,566	(22,754)
Changes in restricted cash	-	2,493
Increase in Trading properties	(27,232)	(37,957)
Changes in trade accounts payable	(146)	1,371
Changes in other liabilities and provisions	(6,580)	877
	(29,740)	(55,883)
Income tax received (paid)	(144)	45
Net cash used in operating activities	(29,097)	(54,558)
Cash flows from investing activities		
Capital expenditures on Investment property, purchase of property, equipment and other non-current assets	(2,056)	(1,043)
Proceeds from disposal of fixed assets	56	-
Investment in (disposal of) short term deposits	3,102	(33,840)
Acquisition of non-controlling interest	-	(7,253)
Proceeds from selling Investment properties	133,697	-
Purchase of available for sale financial assets	(2,187)	(4,607)
Proceeds from sale of available for sale financial assets	26,496	2,532
Changes in long term deposits, net	50,663	(44)
Net cash from (used in) investing activities	209,771	(44,255)

Plaza Centers N.V.
Condensed consolidated interim statement of cash flows continued

	For the six months period ended June 30,	
	2012	2011
	€ 000'	€ 000'
Cash flows from financing activities		
Proceeds from bank loans and financial institutions	25,222	32,370
Changes in restricted cash	8,381	-
Premiums received from sell of call options	5,320	5,948
Proceeds from SWAP settlement	238	4,805
Repurchase of own debentures	(9,836)	(1,618)
Proceeds from issuance of long term debentures at amortized cost	-	62,966
Repayment of long term loans to banks	(92,321)	(1,657)
Loans repaid to related parties	-	(300)
Net cash from (used in) financing activities	(62,996)	102,514
Effect of exchange rate fluctuation on cash held	(421)	(550)
Net increase in cash and cash equivalents	117,257	3,151
Cash and cash equivalents at the beginning of the period	58,261	137,801
Cash and cash equivalents at the end of the period	175,518	140,952

Plaza Centers N.V.

Notes to the condensed consolidated interim financial information

1. 1. Reporting entity

Plaza Centers N.V. ("the Company") is a developer of shopping and entertainment centres, focusing on constructing new centres and, where there is significant redevelopment potential, redeveloping existing centres, in both capital cities and important regional centres, primarily in developing markets. The Company has been present in Central and Eastern Europe ("CEE") since 1996. The Company has extended its area of operations beyond CEE into India in 2006 and also into the US in 2010.

The Company has its primary listing on the main board of the London Stock Exchange and, starting from October 2007, the Company is also listed on the Warsaw Stock Exchange.

The Company's immediate parent company is EUL Luxemburg B.V. ("EUL"), which holds 62.5% of the Company's shares as of the date of approval of the financial statements. The ultimate parent company is Elbit Imaging Limited ("Elbit"), which is indirectly controlled by Mr. Mordechay Zisser.

The condensed consolidated interim financial information of the Company as at June 30, 2012 and for the six months then ended comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in equity accounted investees and jointly controlled entities.

The consolidated financial statements of the Group as at and for the year ended December 31, 2011 are available on the Company's website (www.plazacenters.com) and also upon request from the Company's registered office at Keizersgracht 241, 1016EA Amsterdam, The Netherlands.

During the six months period ended June 30, 2012, no significant change occurred in the Company's holdings other than the selling of US assets referred to in note 9(a).

2. Basis of presentation

a. Statement of compliance

This condensed consolidated interim financial information has been prepared in accordance with IAS 34 Interim Financial Reporting. It does not include all of the information required for full annual financial statements, and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended December 31, 2011. The condensed consolidated interim financial information was approved for issue by the board of directors on August 21, 2012.

b. Estimates

The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2011.

Refer to note 9(e) for details of the write-down performed of certain trading property.

3. Significant accounting policies

The accounting policies applied by the Group in this condensed consolidated interim financial information are the same as those applied by the Group in its consolidated financial statements as at and for the year ended December 31, 2011.

Revenues from sales of investment properties

Revenues on sales of investment properties are recognized when all the following conditions are satisfied:

a. the entity has transferred to the buyer the significant risks and rewards of ownership of the investment property sold;
b. the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the investment property sold;
c. the amount of revenue can be measured reliably;
d. it is probable that the economic benefits associated with the transaction will flow to entity (including the fact that the buyer's initial and continuing investment is adequate to demonstrate commitment to pay);
e. the costs incurred or to be incurred in respect of the transaction can be measured reliably; and
f. there are no significant acts that entity is obliged to complete according to the sale agreement.

For the Company, these conditions are usually satisfied upon the closing of a binding sale contract.

In circumstances where the terms of the transaction provide for the Company to receive additional consideration which is contingent upon fulfilment of certain conditions without risk of loss, and the transaction otherwise qualifies for profit recognition, the contingent future profits are recognized when the contingency is resolved.

Investment properties and liabilities associated with investment properties held for sale

Investment properties are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is highly probable. They are measured at the fair value pursuant to IAS 40, Investment Property.

Investment properties classified as held for sale are presented separately from the other assets on the condensed consolidated interim statement of financial position. The liabilities directly associated with investment properties classified as held for sale are also presented separately from other liabilities on the condensed consolidated interim statement of financial position.

The Company and its partners in the US joint venture have expressed their intent to continue investing in United States real estate and have no intention of discontinuing operations in the United States. They have also expressed their intent to continue utilizing EPN Investment Management, LLC. As EPN Group is not a “separate” major line of business or geographical area, the disposal of an entire entity, rather than a component doesn’t qualify as a discontinued operations under IFRS 5. Accordingly, the Company has concluded operations qualify as continuing operations and as such, are presented so in the condensed consolidated interim statement of comprehensive income.

As of June 30, 2012, and following the sale of 47 US assets (refer to note 9(a)), two properties are deemed investment properties classified as held for sale on the condensed consolidated interim statement of financial position as a sale is highly probable within the 12-month period following June 30, 2012. Value has been assigned to these assets based upon the binding and offered prices for an aggregate value of USD 42 million (EUR 33 million).

3. Significant accounting policies (cont.)

In addition, liabilities associated with the investment properties held for sale are comprised of interest-bearing liabilities to be assumed by the purchasers at closing. The aggregate principal balance of these interest-bearing liabilities is USD 13 million (EUR 11 million) as of June 30, 2012. As the Company indirectly holds 22.68% of these US assets, the abovementioned figures are included proportionally and presented as held for sale assets and liabilities, respectively.

4. Segment reporting

The Group comprises the following main geographical segments: CEE, India and the US. In presenting information on the basis of geographical segments, segment revenue is based on the revenue resulting from either selling or operating of Trading properties and Investment property geographically located in the relevant segment.

Data regarding the geographical analysis in the six months period ended June 30, 2012 and 2011 is as follows:

	Central & Eastern Europe	India	US	Total
	€ 000'	**€ 000'**	**€ 000'**	**€ 000'**
Six months period ended June 30, 2012:				
Revenues (1)	15,314	4,334	11,688	31,336
Operating profit (loss) by segment (2)	2,384	(777)	3,029	4,636
Net finance costs	(5,855)	(802)	(5,519)	(12,176)
Reportable segment loss before tax	(3,471)	(1,579)	(2,490)	(7,540)
Less - unallocated general and administrative expenses				(2,671)
Share in losses of associates, net				(14)
Less - unallocated finance costs				(692)
Other expenses, net				(309)
Loss before income taxes				(11,226)
Tax benefit				4,076
Loss for the period				(7,150)
Total segment assets	715,345	203,005	100,187	1,018,537
Unallocated assets				121,329
Total assets				1,139,866
Segment liabilities	254,423	39,683	4,373	298,479
Unallocated liabilities				307,013
Total liabilities				605,492

(1) US – including negative revaluation of Investment property in the amount of EUR 2.3 million.
(2) Includes write-down performed in India and CEE in a total amount of EUR 2.9 million, refer to note 9(e).

4. Segment reporting (cont.)

	Central & Eastern Europe	India	US	Total
	€ 000'	**€ 000'**	**€ 000'**	**€ 000'**
Six months period ended June 30, 2011:				
Revenues (1)	11,326	-	17,297	28,623
Operating profit (loss) by segment (2)	(3,164)	(1,273)	11,932	7,495
Net finance costs	(2,611)	-	(4,299)	(6,910)
Reportable segment income (loss) before tax	(5,775)	(1,273)	7,633	585
Less - unallocated general and administrative expenses				(3,121)
Share in losses of associates, net				(137)
Unallocated finance income				36,594
Other expenses, net				(1,487)
Profit before income taxes				32,434
Tax benefit				47
Profit for the period				32,481
Total segment assets	727,476	229,603	195,283	1,152,362
Unallocated assets				330,976
Total assets				1,483,338
Segment liabilities	169,627	133,982	29,973	333,582
Unallocated liabilities				518,983
Total liabilities				852,565

(1) US – including increase in fair value of investment property of EUR 4.9 million.
(2) Includes write-down performed in CEE in a total amount of EUR 3 million

5. Financial risk management

During the six months period ended June 30, 2012 the main significant changes in the Group's financial risk management is the use of EUR/USD options (refer to note 9(c)). Objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended December 31, 2011.

6. Income tax expense

Income tax expense is recognised based on management's best estimate of the weighted average annual effective income tax rate expected for the full financial year. The effective tax rate resulted for the six months period ended June 30, 2012 was 18.2% of the results before taxes, which is derived mostly from increase in Debentures at fair value through profit or loss, generating deferred tax benefit.

7. Interest-bearing loans from banks and held for sale bank liabilities

The interest-bearing loans from banks relate to both Investment property and Trading properties.

The following movements occurred during the six months period ended June 30, 2012:

	Currency	Interest rate	Face value	Carrying amount	Year of maturity
		%	€ 000'	€ 000'	
Balance at January 1, 2012				**448,622**	
Received loans					
Secured bank loan	EUR	3m Euribor+3.5%	9,186	9,186	2017
Secured bank loan	INR	13.25%	1,670	1,670	2021
Secured bank loan	NIS	Telbor+6%	4,803	4,803	2015
Secured bank loan	EUR	3m Euribor+5.5%	9,563	9,563	2027
				25,222	
Foreign exchange differences					
Secured bank loans	mainly USD	Foreign exchange gain, net		**2,338**	
Assumption of debt US					
Secured bank loans	USD	Assumption of debt		**(113,546)**	
Repayments					
Secured bank loan	USD	3m Libor+4%		(92)	2014
Secured bank loan	EUR	3m Euribor+0.5%		(43,132)	2012
Secured bank loan	INR	13.25%		(1,684)	2021
Secured bank loan	EUR	3m Euribor+5.5%		(219)	2014
Secured bank loan	USD	5.25%		(673)	2013
Secured bank loans	USD	Reclassified to held for sale and repaid		(45,609)	2012
Secured bank loan	EUR	3m Euribor+1.75%		(234)	2016
Secured bank loan	EUR	3m Euribor+1.85%		(318)	2020
Secured bank loan	EUR	3m Euribor+3.5%		(360)	2014
				(92,321)	
Balance at June 30, 2012				**270,315**	

8. Related parties

	June 30, 2012	December 31, 2011
	€ 000'	
<u>**Statement of financial position**</u>		
Trade and other receivables	1,137	1,227
Trade and other payables	2,066	2,228

8. Related parties (cont.)

	For the six months period ended June 30,	
	2012	2011
	€ 000'	
Income statements		
Related parties - interest income	112	89
Related parties – charges to Indian subsidiaries	63	-
Related parties – charges by Indian subsidiaries	(427)	-
Related parties – recharges from Elbit	(179)	(84)

The Control Centers Group of companies, controlled by Mr. Mordechay Zisser, the main shareholder of Elbit, is providing project management services to various projects developed by the Company and has charged EUR 0.4 million for services provided during the six months period ended June 30, 2012. The agreement with Control Centers expired on May 31, 2011, but it continues to apply in regards to projects that commenced prior to such date.

Jet Link, a Company controlled by Mr. Mordechay Zisser, which provides aviation services for the Company has not charged any services to the Company in the six months period ended June 30, 2012.

9. Significant events during the period

a. Sale of investment properties in the United States

On January 10, 2012 EDT, a wholly owned subsidiary of EPN Group, the Company's joint US subsidiary (held indirectly 22.69% by the Company), reached an agreement, subject to the satisfaction of certain closing conditions, to sell 47 of its 49 US based shopping centres in a deal totalling USD 1.43 billion (EUR 1.13 billion). The closing of this transaction occurred on June 20, 2012.

The centres, located across 20 US states, were acquired by BRE DDR Retail Holdings LLC, a joint venture between Blackstone Real Estate Advisors VII L.P. ("Blackstone Real Estate") and DDR. Of the transaction value of USD 1.43 billion, a total of USD 934 million (EUR 736 million) was paid by way of assumption of the property level debt or repaid by EPN Group. In addition, all excess cash within EDT, which was circa USD 30 million (EUR 24 million), was retained by the vendor.

Following the sale of the 47 properties, EPN Group continued to hold two properties located in the United States that are valued at approximately USD 42 million (EUR 33 million) with total non-recourse secured debt of approximately USD 13 million (EUR 11 million). Regarding the selling of the remaining two assets refer to note 10(d). The below table is a summary of the result of the transaction of selling the 47 properties:

	€ 000'
Company's part in transaction costs	(9,339)
Foreign currency translation reserve reclassified to profit or loss	9,729
Realized gain on sale of investment properties	390

9. Significant events during the period (cont.)

a. Sale of investment properties in the United States (cont.)

Following the above mentioned transaction, the Company's share (22.69%) in the two remaining assets and non recourse loans (EUR 7.5 million of investment property and EUR 2.4 million of interest bearing loans from banks) are presented as assets and liabilities held for sale. Below is a table summarizing the movement in the Company's US investment property in the period:

	€ 000'
Investment property, January 1, 2012	258,696
Foreign currency translation reserve	6,216
Fair valuation adjustment	(2,314)
Capital expenditures	1,949
Sale of investment properties	(257,006)
Transfers to investment properties held for sale	(7,541)
Investment property, June 30, 2012	-

b. Bond Buyback programme 2012 progress

During the first half of 2012 the Company has purchased a total of NIS 54 million par value debentures (with adjusted value of NIS 62 million), for a total consideration of NIS 48 million (approximately EUR 9.8 million), and recorded a gain of approximately EUR 3 million.

As of the date of the condensed consolidated interim statement of financial position, the Company held (through its wholly own subsidiary) a total of NIS 184 million par value of its own bonds with an adjusted par value of NIS 213 million (EUR 43 million). Regarding the progress of Bond Buyback programme after June 30, 2012 refer to note 10(b) below.

c. Foreign currency hedge using options

During the first half of 2012, the Company (following the settlement of all call options written in 2011) wrote EUR 300 million call options with Strike prices (EUR/NIS exchange rate) between 4.94 and 5.03 and an expiration date of March 29, 2012 and June 25, 2012. In addition, the Company wrote EUR 80 million put options with a strike price in range of 4.84 - 4.92 which expired on March 29, 2012. Premiums received totalled EUR 6.7 million. The Company had pledged in respect of the abovementioned options EUR 14.4 million of cash deposits.

During the first half of 2012, and in order to economically hedge its expected cash flow from the US transaction (refer to Transaction in the United States above) the Company wrote two EUR-USD put options in an amount of USD 60 million each with Strike prices (EUR/USD exchange rate) of 1.29 and an expiration date of June 26, 2012 and December 17, 2012, respectively. Premiums received totalled EUR 3.7 million. The Company has pledged in respect of these put options approximately EUR 6 million out of its AFS portfolio. The Company settled both put options in June 2012 for a total consideration of EUR 4.5 million. As a result of the abovementioned options activity the Company recorded a gain of EUR 5.3 million, recorded as finance income in these reports. Regarding option activities after June 30, 2012, refer to note 10(d) below.

d. Net capitalization ratio

Under the terms of the bonds issued in Poland in November 2010 (Totalling PLN 60 million (EUR 14 million), the Company is required to maintain a Net Capitalization Ratio (the "Ratio") which should not exceed 70%. As at the date of the statement of financial position the Ratio was 38%.

9. Significant events during the period (cont.)

e. Significant write-downs of Trading properties during the six month period ended June 30, 2012

In the course of the six months ended June 30, 2012, the Company recorded an impairment of one of its Trading properties in Bulgaria and two of its Trading properties in India to a total amount of EUR 2.8 million. The impairment, resulting from reassessment of business plans of the assets wrote-down, is shown on a separate line item included in the condensed consolidated interim income statement.

f. SWAP settlement

In January 2012 the Company settled its EUR-ILS SWAP in respect of its series A debentures ("swap transaction"), for total proceeds of EUR 0.2 million. In addition, the Company released a long term restricted deposit in the amount of EUR 2.1 million, which served as a security for the swap transaction.

g. Rating update

Both debentures series A and B are rated (effective August 2012) ilBBB+/Stable by S&P Maalot Ltd. ("Maalot") on a local scale and Baa1/negative by MIDROOG Ltd ("Midroog"). Maalot, the Israeli credit rating agency which is a division of International Standard & Poor's, has updated the credit rating of Plaza's two listed series of Notes from "ilBBB+/Negative" to "ilBBB+/Stable" on a local Israeli scale in May 2012. Midroog, the Israeli Credit Rating Agency and an affiliate of Moody's Investors Service, updated the credit rating of Plaza's two listed series of Notes from "A3/Negative" to "Baa1/negative" on a local Israeli scale in August 2012.

h. Fire in the Company's shopping centre in India

In June 2012 a fire event occurred at the Company's shopping centre in Pune, India. The fire required the shopping centre to be temporarily closed, but did not affect the entire shopping centre. The building was quickly and safely evacuated and firefighters were able to promptly extinguish the fire.

The Company maintains comprehensive general liability and property insurance, including business interruption insurance, with loss limits that the Company believes will provide substantial and broad coverage for the currently foreseeable losses arising from this accident. The Company is working with its insurance company to determine the extent of loss. The magnitude and timing of the ultimate settlement is currently unknown. However, the Company expects the level of insurance proceeds to fully cover the costs and losses incurred from the fire.

The Company has also been working with a third-party specialist and estimated the amount of damage at maximum EUR 15 million. At the end of the reporting period the Company recorded an impairment of EUR 9.7 million to its trading property asset, and recorded a receivable from the insurance company in the same amount, included in other receivables.

i. Opening of the Kragujevac shopping centre and Koregaon Park shopping centre

On March 20, 2012 the Company completed and opened to the public Kragujevac Plaza in Serbia, its 32nd shopping centre in CEE and its first shopping centre in Serbia. It comprises 22,000 sqm of Gross Lettable Area ("GLA") spread over two floors with approximately 700 parking spaces.

In March 2012 the Company conducted a soft opening to the Koregaon Park Plaza in Pune, India, its 33nd shopping centre overall and its first shopping centre in India. It comprises 48,000 sqm of Gross Built Area ("GBA") spread over two floors.

10. Post balance sheet events

a. Update on financial covenants

All of the Group's companies are in compliance with the entire loan covenants, with the exception of four bank facilities, for which waivers were obtained, or are at final stages of negotiations with financial institutions for obtaining waivers, on all outstanding breaches.

b. Bond Buyback programme after June 30, 2012

After the date of the condensed consolidated interim statement of financial position, and until approval of the condensed consolidated interim financial information the Company has purchased an additional NIS 6.5 million par value Debentures (with adjusted value of NIS 7.7 million), for a total consideration of NIS 6.3 million (approximately EUR 1.3 million).

c. Selling of the remaining two assets in the US

In July 2012, EPN Group executed a purchase and sale agreement to sell its two remaining assets in the US for a total aggregate asset value of USD 42 million (EUR 33 million). EPN Group has valued the assets as of June 30, 2012 based upon the abovementioned proposed selling prices.

Non-recourse secured debt of approximately USD 13 million (EUR 11 million) was also assumed in the abovementioned transactions.

As the Company indirectly holds 22.68% of these US assets, the abovementioned figures are included proportionally and presented as held for sale assets and liabilities, respectively.

d. Foreign currency hedge using options activity after June 30, 2012

After the date of the condensed consolidated interim statement of financial position, and until approval of the condensed consolidated interim financial information the Company wrote EUR 150 million call options with strike prices (EUR/NIS exchange rate) in range of 4.94 - 5.00 and an expiration date of October 25, 2012. In addition, the Company wrote EUR 45 million put options with a strike price in range of 4.88 - 4.92 which expired on October 25, 2012. Premiums received totalled EUR 3.2 million. The Company has pledged in respect of the abovementioned options EUR 4.5 million of cash deposits.

In July 2012 the Company sold USD 75 million EUR-USD put option at strike price of 1.19 which expires on October 24, 2012. Premium received totalled EUR 0.9 million. The Company has pledged in respect of the abovementioned option EUR 1.8 million of cash deposits.

e. Disposal of a project in Bulgaria

In July 2012 the Company sold its stake (51%) in a plot of land located in Sofia, Bulgaria for a total consideration of EUR 0.4 million. In addition, certain bank loans and other liabilities in a total amount of EUR 13 million were assumed by the buyer and will not be included in the Company's consolidated report starting the third quarter of 2012.